

IN THE CLAIMS:

Claims 1-8 (Cancelled)

9. (New) A microcapsule composition comprising;

a plurality of microcapsules; and

an aqueous medium,

wherein each of the plurality of the microcapsules include a shell and a dispersion that is encapsulated in the shell, and the dispersion includes a solvent and electrophoretic fine particles that are dispersed in the solvent,

the plurality of microcapsules being present in an amount of 30 to 80% by weight in the microcapsule composition, and the plurality of microcapsules having a volume-average particle diameter of 30 to 150 μm , and not less than 80% by volume of the plurality of microcapsules being present within the particle diameter range of $\pm 40\%$ of the maximum-peak particle diameter around the maximum-peak particle diameter.

10. (New) The microcapsule composition according to claim 9, wherein the total content of the microcapsules and the aqueous medium in the microcapsule composition is not less than 90% by weight.

11. (New) The microcapsule composition according to claim 9, wherein the thickness of the shell of the microcapsules is within a range of 0.1 to 5 μm .

12. (New) The microcapsule composition according to claim 9, wherein said microcapsules are produced by a process without drying the microcapsules.

13. (New) The microcapsule composition according to claim 9, wherein said microcapsules are produced by a process that includes a wet classification step.

14. (New) The microcapsule composition according to claim 9, wherein said microcapsules are present in an amount effective to produce an electrophoretic display.